



David C. Damschen  

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Utah State Treasurer

# Agency Overview and Update

## 2018 General Session

David Damschen, CTP  
Utah State Treasurer

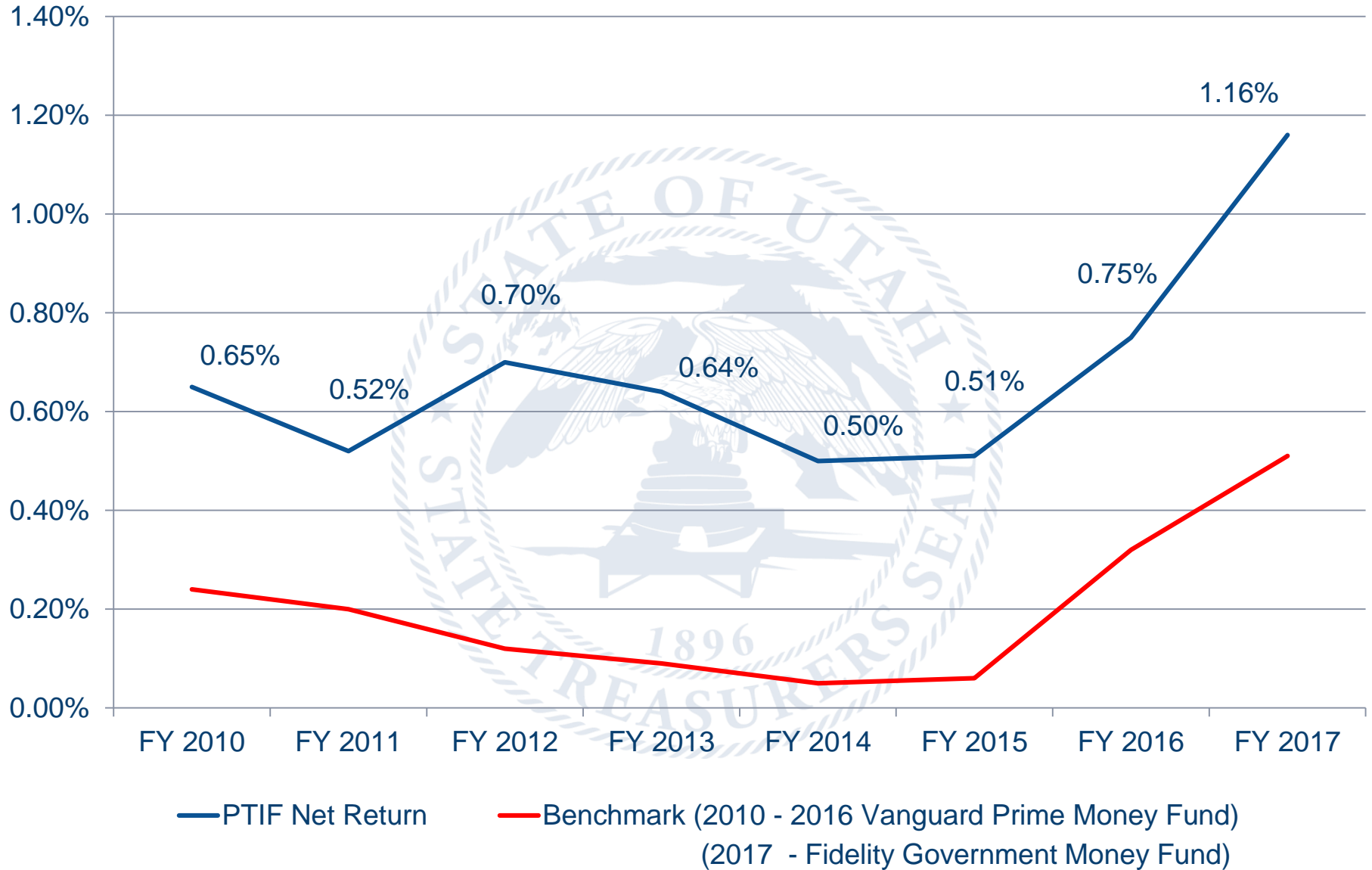
Dennis Johnston, PMP  
Deputy Treasurer  
Unclaimed Property  
Administrator

Jason Nielsen, CPA  
Finance Director  
Budget Officer

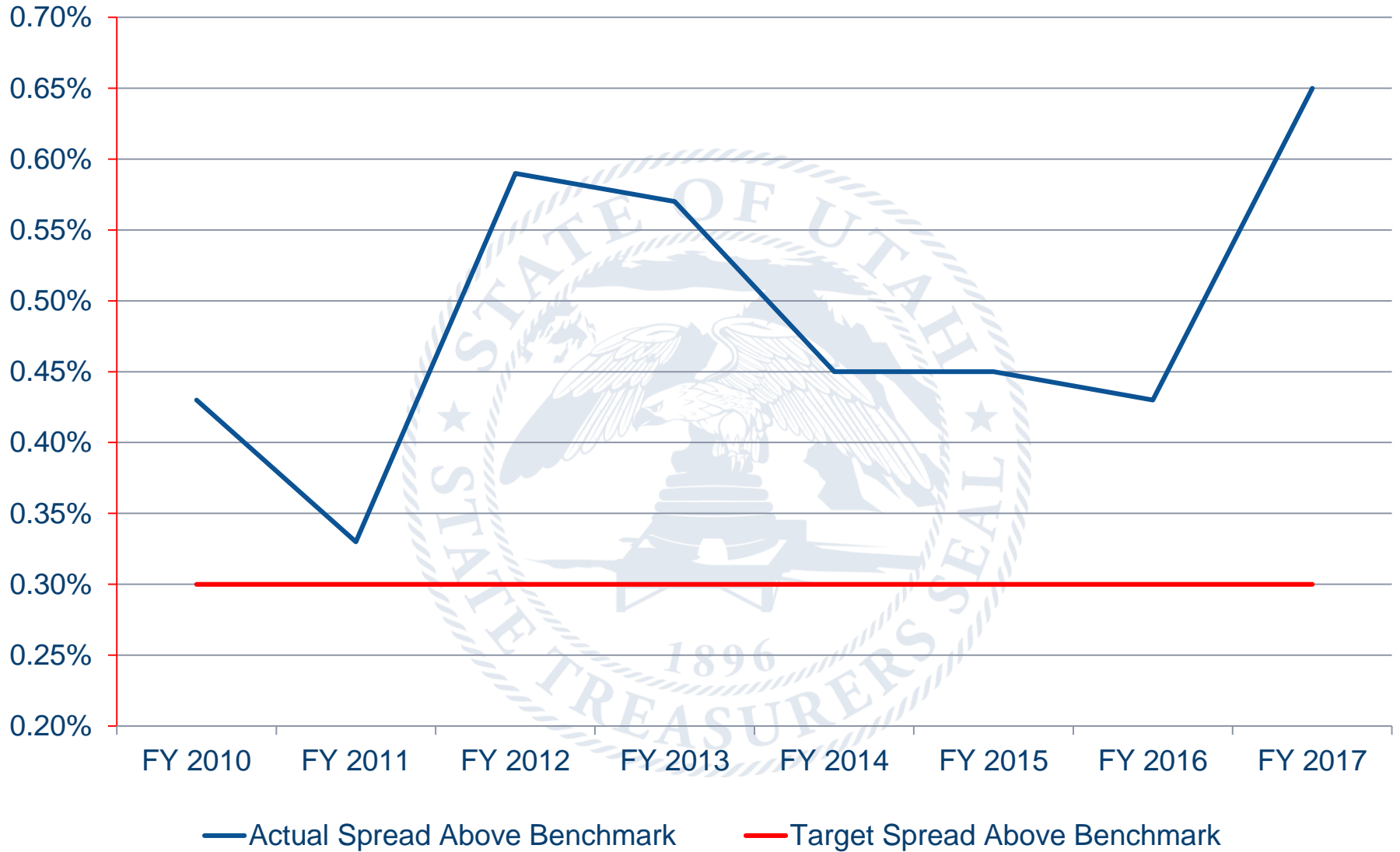
# Public Treasurers' Investment Fund (PTIF)

- Approximately \$14 billion in assets
- Over 500 municipalities and 3,000 accounts
- Approximately 54,000 transactions per year
- FY17 investment earnings: **\$144.2MM**
- Consistently outperforms peers and benchmark

## Net PTIF Return vs. Benchmark



# PTIF Spread Over Benchmark Return



# Treasury Process and Technology Initiatives

- eFileCabinet – Electronic workflow/records management
- Sales Force Database – Online D&I reports to Money Management Council
- Q2 transition to SAAS – Enhanced support and resiliency for investment & participant accounting application
- Unclaimed Property core application conversion to KAPS®
- FINET journal entry automation
- Cash management automation, database, and analytics
- Debt Accountant transfer to our office

# Treasury Process and Technology Initiatives



Treasurer's Office  
Imports

Bank Access

Friday, January 12, 2018

- Home
- US Bank Worksheet
- Reports
- Wires

[Help](#)




- Import Wells Fargo
- Import US Bank
- Import Chase
- Import Zions
- Wells Fargo Trans
- US Bank Data
- Chase Data
- Zions Data
- Wells Fargo Balances
- US Bank Previous Rpt
- Chase Previous RPT
- Zions Previous RPT

Ledger Balance

1/11/2018	1/11/2018	1/11/2018	1/11/2018
10,381,028.04	8,152,117.69	8,086,549.14	4,732,233.30
Wire to Wells			
		7,100,000.00	4,700,000.00

# Treasury Process and Technology Initiatives



Money Management Council  
Deposit & Investment Reports

Jay Blades

D & I Report

Test Nov 8

Test Nov 8 D&I

Status:  
Not Submitted

Total Amount:  
\$46,000.00

Bank/PTIF/Money Market Accounts

Total Amount Held: \$46,000.00

Bank Name	Other Bank	Account Type	ECR/Sweep Rate	Amount Held	Fund Assignment	
Other	other bank	PTIF	1.00%	5,000.00	ME	Delete
Ally Bank		Checking	0.90%	3,000.00	PTIF	Delete
Other	123 Bank	Savings	2.00%	15,000.00	Money	Delete
Other	other bank	PTIF	1.00%	5,000.00	ME	Delete
Ally Bank		Checking	0.90%	3,000.00	PTIF	Delete
						Delete

Upload CSV

Add Record

Save Record

Clear Bank Account

Export Records

Investment

Purchases/Sales

Submit

Choose another D and I Report



# Debt Management

G.O. Series 2017 - July (prison and highway bonds)

- **\$167.5MM, TIC 1.80%**

Prison - \$120MM, Highways - \$47MM

December 2017 advance refunding transactions

- **\$120.4MM G.O. refunding bonds, Series 2017, TIC 2.205%**  
NPV savings of over \$5.2MM
- **\$29.1MM SBOA crossover refunding, Series 2017, TIC 2.15%**  
NPV savings of over \$880,000

February 2018 transactions

- **\$385MM G.O. bonds, Series 2018**  
Prison - \$100MM, Highways - \$285MM
- **\$19.5MM SBOA, Series 2018**  
3 DABC facilities & Provo courthouse parking

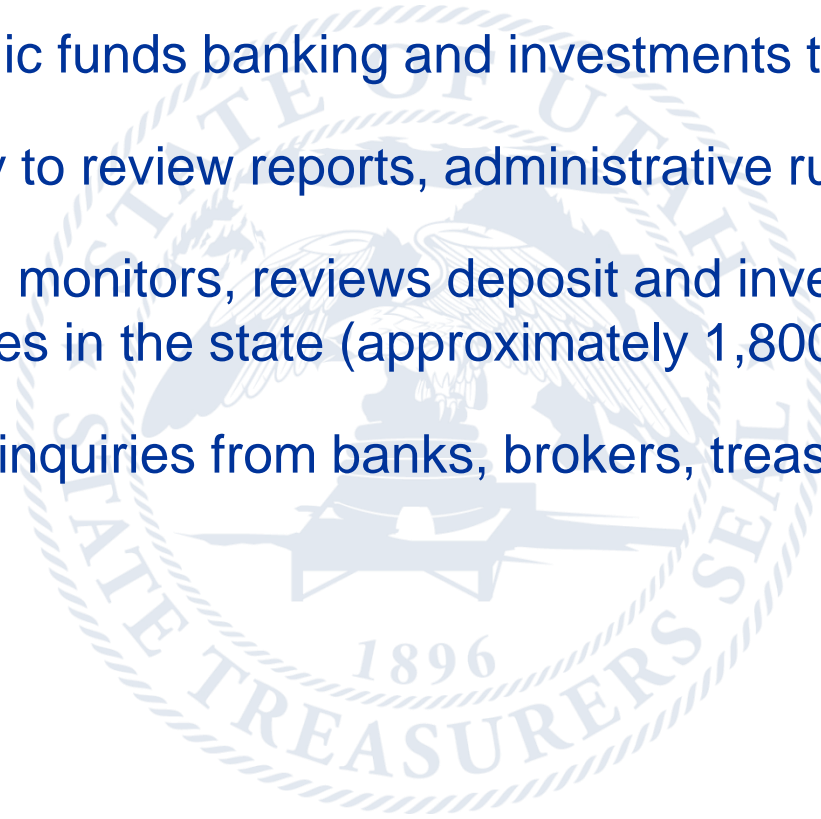


# Education Finance

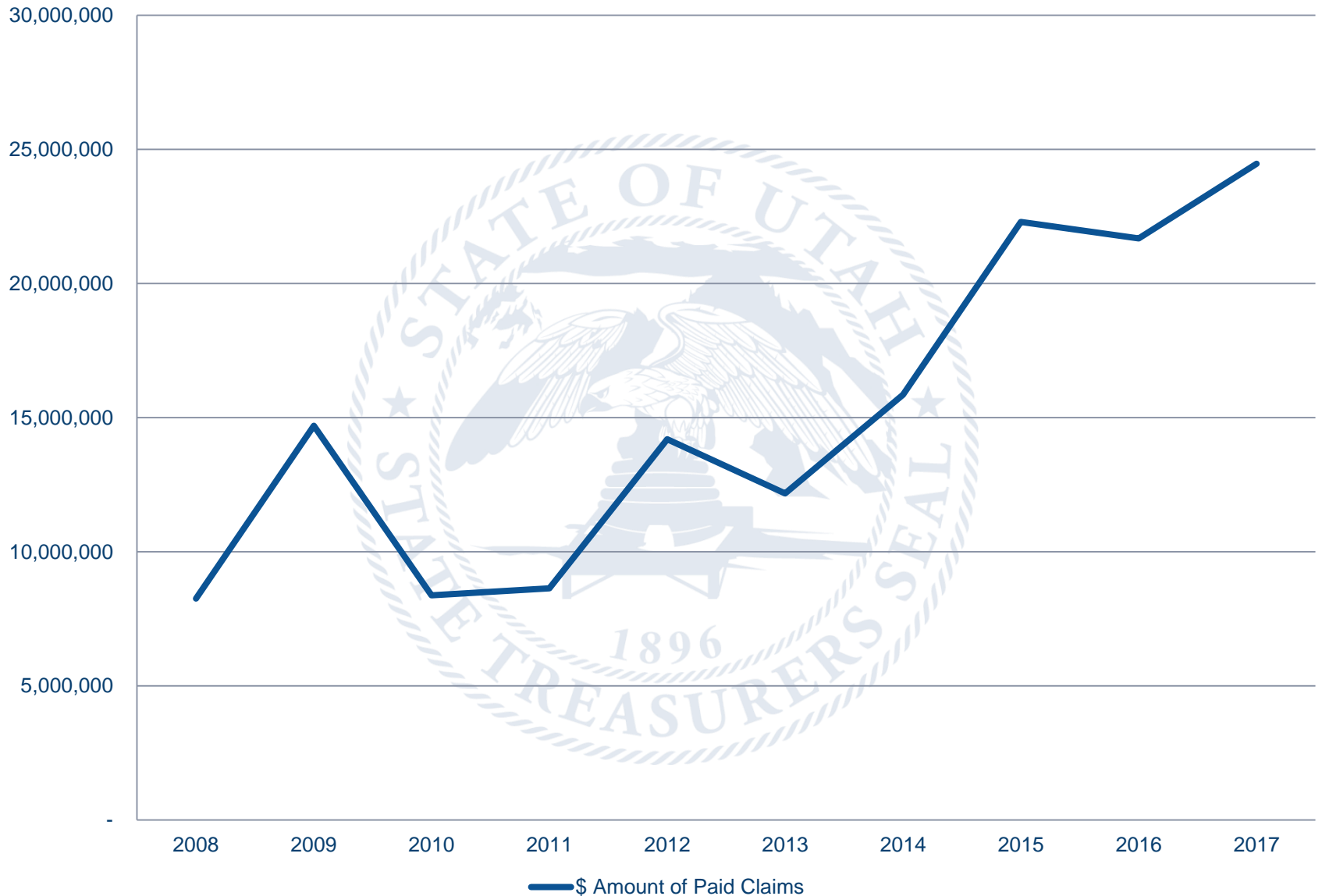
- School Bond Guaranty Program
  - \$3.0 billion in guaranteed bonds outstanding
  - Ten transactions, \$291MM in FY17
- Charter School Credit Enhancement Program
  - Eighteen transactions totaling \$292MM enhanced to-date
  - Aggregate interest savings exceed approximately \$91MM

# Money Management Council

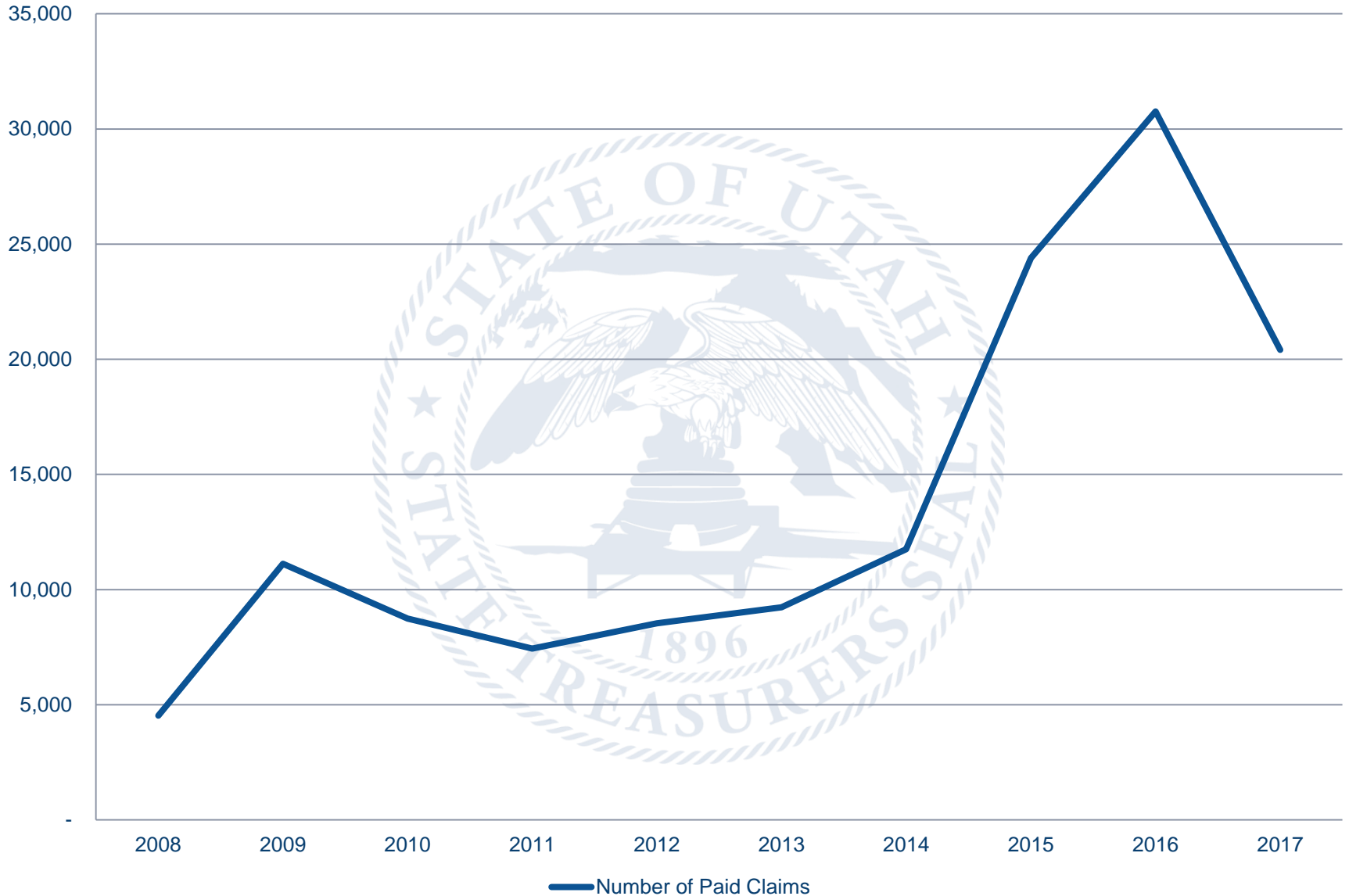
- Treasurer is executive secretary & office staffs the Council
- Oversees public funds banking and investments throughout the state
- Meets monthly to review reports, administrative rules, applications
- Staff requests, monitors, reviews deposit and investment reports from all municipalities in the state (approximately 1,800 reports per year)
- Staff answers inquiries from banks, brokers, treasurers, advisers



## Unclaimed Property - \$ Claims Paid Annually



# Number of Unclaimed Property Claims Paid Annually



# Media and Local Outreach

- Radio Interviews
- News Releases
- Continued education & outreach
  - Senior citizen centers
  - Schools, state agencies, businesses
- “High tech to high touch” – community leader outreach
  - Park City
  - Ogden
  - Layton
  - South Jordan
- Rotary club
- Results: larger claim sizes



**Rep. Perry:** “I’ve had fun telling [my constituents] that the government...wants to give their money back to them. It’s just a cool experience telling people, ‘Hey I know where you have some money and I know how you can get it back.’”

# 2017 Revised Unclaimed Property Act

- SB 175 (2017 GS) modernized Utah's Unclaimed Property Act
- 2018 amendments:
  - Prepaid debit & gift cards
  - Tax Commission
  - my529

***Protecting Individual Property Rights***



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